Allied Bancshares Repeats as Winner in Peer Group Rankings

est income adjusted for taxes as a percentage of gross interest-bearing financial assets.

The money center banks' return on average equity fell to 12.73% last year from 13.61% in 1982. This decline is attributable to a decline in leverage. According to the Cates data for the money center banks, the equity-to-assets ratio rose 95 basis points in 1983 to 4.8%, up from 3.85% in 1982.

The equity-to-assets ratio is the inverse of leverage, which is average total assets to average equity capital. Therefore, leverage for the money center banks fell from 25.97% in 1982 to 20.83% in 1983.

The decline in leverage for the money center banks was attributable to an increase in equity requirements for these banks, plus a slowdown in asset growth last year. According to the Cates data, total assets rose only 2.99% for the money center banks in 1983, compared with a 7.29% growth rate in 1982.

The Big Gainers

The sharp rise in the mean value of earnings per share for the money center group — from 0.8% in 1982 to 11.8% in 1983 — was attributable to the continued improvement of First Chicago Corp. and the turnaround in 1983 for Chase Manhattan Corp. and Continental Illinois Corp.

First Chicago's earnings per share were up 65.4% in 1983 after rising 15% in 1982. Chase posted a 41.8% increase in earnings per share last year after a 32.4% drop in 1982. And Continental Illinois had a 34.9% gain, compared with a 67.8% decline in 1982.

Among the $10 billion-plus nonmoney center banks, the mean return on assets fell 18 basis points to 0.56% from 0.74%. However, the data for this group is distorted by the poor performance of the two Texas banking organizations — InterFirst Corp. and First City Bancorp. of Texas Inc., Houston — and of the San Francisco-based Crocker National Corp. If these three institutions are removed from the group, the mean return on assets falls by only 2 basis points in 1983 to 0.72%.

Similarly, the return on equity and the percentage change in earnings per share shift significantly if these three banks are removed. The mean return on equity for 1983 would be 13.8% for the group instead of 10.66%, a difference of 314 basis points. And earnings per share would change to a positive 6.1% from a negative 15.9%.

The $5 billion-to-$10 billion peer group is marked by stability in the mean return on average assets. These banks earned 77 basis points on assets in both 1983 and 1982. The banks in this grouping were helped by improved spreads (the weighted average yield on assets minus the weighted average cost of interest-bearing liabilities) in 1983. Most of these banks have sizable fixed-rate consumer loan portfolios, and in 1983 falling interest rates improved the spreads on these loans.

Only three of the 14 money center banks had market values of their stock greater than their book values: Harris Bankcorp, Chicago; Republic New York, and J.P. Morgan & Co., New York.

The value of Harris' stock was greatly affected by the announcement of its proposed acquisition by the Bank of Montreal. The proposed purchase was first announced in October 1983 and is still pending. The ratio of market-to-book value for Harris rose from 54.14% in 1982 to 119.64% in 1983.

While the market value of Republic New York's stock also exceeded its book value in 1983, the ratio of market-to-book fell to 108.76% in 1983 from 135.16%.

The market apparently did not accept the quality of earnings improvement reported by several of the other money center banks. For example, Chase's ROA was up 14 basis points, or 35%, to 0.54%. And Continental Illinois had a 10- basis-point, or 59%, increase in its reported ROA to 0.27%. Yet, the market-to-book ratios for both Chase and Continental were down in 1983. For Chase, it fell to 59.08% from 60.65%, and for Continental Illinois it fell to 48.99% from 50.53%.

The market will not capitalize earnings of questionable quality at the same rate as the earnings of high quality.

In the case of Continental Illinois, the market accurately perceived that reported earnings were overstated and included a substantial amount of nonrecurring items. The *American Banker's* survey of the top 100 earners in banking, which was published on March 30, identified nonrecurring items totaling $92.4 million for Continental Illinois. Continental's reported net income was $101.2 million. ■

Continental . . .

Continued from Page 3

reasonable chance of acquiring Continental — First Chicago Corp. — has said it is not a candidate.

Continental refused to comment Thursday on an earlier report that the Securities and Exchange Commission has expanded its investigation of the adequacy of the bank's loan-loss provisions over the last several years.

John Fedders, the SEC's director of enforcement, also refused to comment on the report. A spokesman with the SEC's Chicago regional office, however, said an investigation continues to be conducted from that office. The spokesman said SEC officials in Washington have not taken over the investigation, as the report stated.

Continental acknowledged in its 1983 annual report that an SEC investigation was under way. The purpose of that investigation, according to Continental's report, was to determine if there were financial condition disclosure violations and possible insider trading.

An SEC investigation does not indicate wrongdoing.

Shearson Lehman/American Express Inc. banking analyst Richard X. Bove said the expanded SEC investigation could mean that the SEC is just trying to protect itself. The SEC does not want to be accused of being derelict in its handling of Continental, he said. ■

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TODAY

SUPREME DECISIONS: The Supreme Court ruled on two cases of great interest to bankers and brokers 1

VETO THREAT: Any banking bill passed this year that lacks new banking powers may well be vetoed, said Treasury Secretary Donald Regan 1

BANKERS TRUST ON TOP: Bankers Trust, boosted by 1983's bull market, has displaced Morgan Guaranty as the top bank in discretionary trust assets. Tables start on page 20..... 1

SOUTHEAST STAKES: On Jan. 1, laws allowing reciprocal interstate banking are likely to go into effect in Florida, Georgia, and North Carolina, and the states' banks are eyeing each other as possible merger candidates 2

INTERNATIONAL BRIEFING: Saturday is the deadline for an interest payment on loans to Argentina. Officials say an announcement will be made soon, but they are mum on details 2

CROSS-INDUSTRY CONSENSUS: A panel of financial executives meeting in Washington came out in agreement on expanding bank powers and governing firms according to function 3

PANEL BACKS SEGER: The Senate Banking Committee has narrowly approved the nomination of Martha R. Seger to the Federal Reserve Board 3

DOUBLE WHAMMY? That's what some observers say community banks may face with the likelihood of competition from thrifts on corporate checking accounts and the need to pay interest on those accounts 3

NETWORK FOR PENNEY: The Delaware Bank owned by J.C. Penney Co. has joined a shared automated teller machine network run by other Delaware institutions..... 3

ACCENT ON MORTGAGES: To call itself a thrift and qualify for FSLIC insurance, an institution should devote 60% of its lending to residential mortgages, says Anthony Frank 4

Personal Interest..... 12

Financial Services Stocks..... 28

Quote

We don't have to merge with anyone. We've got plenty to say grace over right now. But we've got our number in the phone book if anybody wants to talk.

Joel R. Wells Jr., chief executive officer of Sun Banks Inc. in Orlando, Fla., on his bank's future, once regional interstate laws become effective in three southeastern states. [2]

Unquote

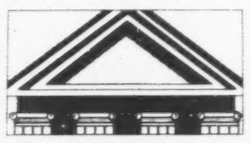
High Court Backs BofA's Schwab Acquisition

Rules Commercial Paper a 'Security' but Effect on Bank Dealer Activities Is Unclear

By DAVID ZIGAS

Munifacts News Wire Service

WASHINGTON — The Supreme Court handed down two decisions of dramatic importance to banks and brokers Thursday, and gave both industries reasons to celebrate.



Litigation

In one decision, the court upheld the Federal Reserve Board's approval of the acquisition of the nation's largest discount broker, Charles Schwab & Co., by BankAmercia Corp., parent of the Bank of America. In a unanimous ruling, the justices said the Glass-Steagall Act, which separates commercial and investment banking activities, does not prohibit bank involvement in discount brokerage.

But the court also found, in another opinion, that commercial paper — a short-term IOU of large corporations and municipalities — is a "security" under the Glass-Steagall Act, and that banks therefore should not be permitted to underwrite it.

Both cases involved suits by the Securities Industry Association against the Fed. In the commercial paper case, A.G. Becker, Inc., a major dealer of commercial paper, was also a plaintiff in the lower courts, and the firm's complaint was consolidated with the trade associations at the Supreme Court.

The commercial paper decision explicitly leaves open the key question of whether the activities of Bankers Trust Co. — whose dealership in commercial paper sparked the lawsuit — constitute underwriting. Officials of the bank have maintained that in working with issuers to sell commercial paper they act as "agent-advisers," not as underwriters.

In a footnote to the 6-3 decision, the Court said it "expressed no opinion" on underwriting, leaving it to be decided by the Court of Appeals.

Thomas Parisi, spokesman for Bankers Trust, said that because the court only addressed "one of the two issues" raised by under the Glass-Steagall Act, the bank "continues without interruption to act as agent-adviser to issuers of commercial paper."

The Bank of America victory was more clear cut, and the justices drew a clean line between brokerage and underwriting. The Securities Industry As-

➳ Supreme: Page 31

Bankers Trust No. 1 in Trust Assets

Morgan Dislodged from Top Spot; Gain at Top 100 Is 19.7% for '83

By ANISE WALLACE

NEW YORK — For the first time since 1978, when the *American Banker* began publishing its survey of leading banks in discretionary trust assets, Morgan Guaranty Trust Co. is not at the head of the pack. Bankers Trust has vaulted to the top spot, with $37.6 billion in discretionary assets at the end of 1983, just slightly ahead of Morgan's $37.5 billion.

Bankers Trust officials attributed the bank's jump to the top spot to a number of reasons. For one thing, said H. Kent Atkins, senior vice president, last year was "an exceptionally good year for new business." He estimated that the bank attracted almost $5 billion in new assets last year, much of that earmarked for the bank's index fund, which features passively managed assets.

In addition, market appreciation caused assets to increase in value. The stock market, as measured by Standard & Poor's 500 common stock index, advanced 22.5% in value in 1983. And Bankers Trust's existing customers di-

➳ Trust Assets : Page 19

Regan: Banking Bill Could Face Veto If It Lacks New Powers

By ROBERT TRIGAUX and JAY ROSENSTEIN

WASHINGTON — The threat of a White House veto looms over any banking bill passed by Congress this year that does not provide new banking powers, Treasury Secretary Donald Regan said Thursday.

Mr. Regan's warning reinforced suggestions earlier this year from other officials — including Comptroller of the Currency C.T. Conover — of an administration veto should Congress pre-

➳ Veto: Page 30

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Bankers Trust Is First in Discretionary Trust Asset Rankings

Continued from Page 1

rected billions of dollars in new cash flow to the bank, Mr. Atkins added.

All of this resulted in an increase of $13 billion, or almost 50%, in discretionary assets under management from 1982's reported figure of $24.8 billion.

On the other hand, Morgan Guaranty's discretionary trust assets at year-end 1983 actually fell from the year-end 1982 total of $39.1 billion. Since 1980, the bank has lost corporate pension client assets because of its relatively poor performance in large capitalized stocks. At the same time, however, the bank has won business for its superior bond and international money management.

This year, the *American Banker* has made a change in the way it calculates banks' assets under management. The newspaper requested that all banks consolidate their trust assets from their different trust subsidiaries. In previous years, the *American Banker* requested consolidated data only from one-bank holding companies.

However, because most of Bankers Trust's growth was a result of new business, increased cash flow from existing clients, and market appreciation, its rise is probably not the result of any change in the way data were reported.

Other trust operations with large gains in discretionary assets included: Capital Guardian Trust Co. in Los Angeles, up 41.3%; Security Pacific Corp. in Los Angeles, up 74.5%; CoreStates Financial Corp. in Philadelphia, up 53.8%; Sovran Financial Corp. in Norfolk, Va., up a whopping 252.8%; Glenmede Trust Co. in Philadelphia, up 30%; BancOklahoma Corp. in Tulsa, up 39.2%; and Trust Services of America in Los Angeles, up 43.7%.

Many of these banks jumped in the rankings. For example, Security Pacific moved up 15 places, from 49th to 34th; CoreStates Financial moved up 14 spots, from 61st to 47th; and Sovran Financial moved up 69 spots, from 123rd in last year's rankings to 54th this year.

Boosted by such big gains, total discretionary assets under management at the 100 leading trust organizations increased 19.7%, from $523.8 billion in 1982 to $627.3 billion last year. That increase is even larger than the 17.2% increase of 1982, which at that time was the largest gain reported by the *American Banker* since it began its survey.

Total Trust Income Way Up

Of course, as in 1982, much of that increase can be explained by the rising stock market.

Total trust income for the 100 largest trust departments was almost $3.3 billion in 1983, up from 1982's $2.6 billion. This represents an increase of almost 27% over 1982.

For the 16th consecutive year, Morgan Guaranty was the leading bank in gross trust income. The bank reported total trust income of $218 million for 1983, compared to the $189.6 million it reported for 1982.

The Bank of New York edged out Citibank for the second spot in gross trust income. The Bank of New York reported almost $145 million, up from $119.1 million in 1982. Citibank's gross trust income rose from 1982's $132.6 million to $139 million in 1983.

The only change in the top 10 in discretionary assets came with the arrival of Wells Fargo & Co., San Francisco, which moved up two places to 10th. And dropping from 10th to 11th was Harris Bankcorp, Chicago. ■

Data in Survey Reflect Changes

By L. MICHAEL CACACE

NEW YORK — The *American Banker* has made several significant changes in compiling its annual trust survey this year. These changes reflect differences apparent in American banking today.

First, the *American Banker* asked all its commercial banking survey respondents to report consolidated trust data for the entire banking company. In the past, the newspaper asked for individual data for the banks and nondeposit trust subsidiaries of a multibank holding company and requested consolidated banking company data only from one-bank holding companies.

Second, the *American Banker* requested that banking companies with more than one subsidiary engaged in trust banking activity identify the subsidiaries and provide a breakdown of discretionary trust assets by trust subsidiary.

There are several reasons why the *American Banker* changed its focus to the holding company level of consolidation:

- Many one-bank holding companies have become multibank holding companies within the past two years. This is especially true of the large banks in New York, Chicago, and Pennsylvania. To continue to request consolidated banking data from only the principal bank would grossly understate the size of these companies' trust operations.
- Many holding companies have formed new nondeposit trust subsidiaries. Again, requesting only bank data from these institutions would understate their trust operations.

One of the major reasons behind the *American Banker* request for the names and assets of the trust subsidiaries of banking companies was to help identify the companies that are forming these new trust subsidiaries and to gauge the size of these operations. For example, many banking companies have established Florida-based trust subsidiaries. The new listing that appears in today's edition identifies the companies with these Florida subsidiaries, and, whenever possible, reports the size of their discretionary trust portfolio.

Beverly National Becomes BHC

BOSTON — The Federal Reserve Bank of Boston has approved the application by Beverly National Corp., Beverly, Mass., to become a bank holding company by acquiring the Beverly National Bank, Beverly. ■

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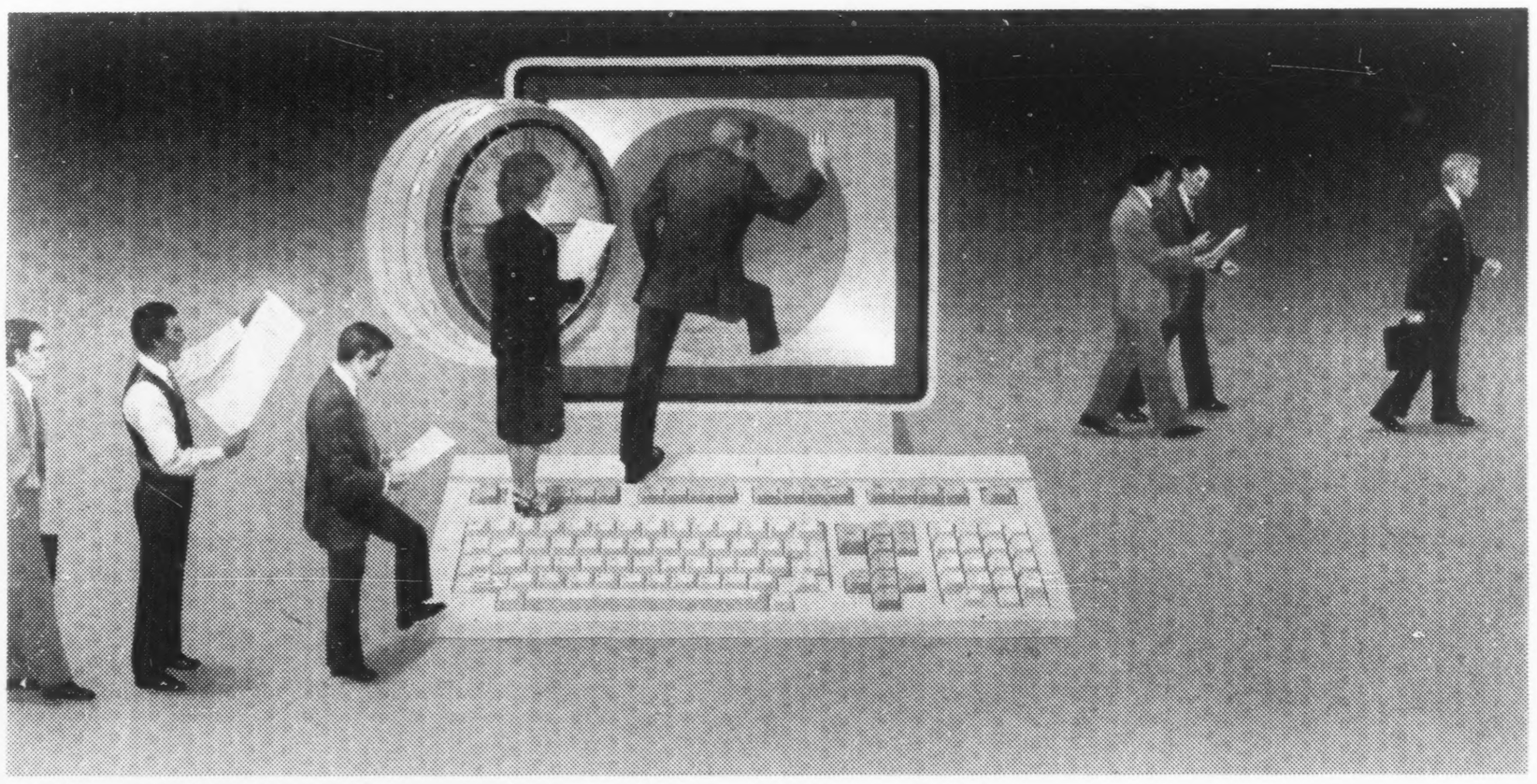

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Top 100 Banks and Trust Companies in Discretionary Assets

Ranked in Order of 1983 Market Value of Discretionary Assets

Compiled by American Banker Copyright 1984

Rank 1983		Market Value of Discretionary Assets (a) 1983	1982	Rank 1982	No. of Trust Subs (b)	Trust Income Rank 1983	Deposit Rank (k) 1983
1	Bankers Trust New York Corp. (M)	37,602,000,000	...	...	6	5	10
2	J.P. Morgan & Co., Inc., New York (M)	37,543,434,000	...	...	6	1	5
3	Citicorp, New York (M)	35,990,544,000	...	...	7	3	2
4	Manufacturers Hanover Corp., New York (M)	27,497,124,190	...	...	6	6	4
5	PNC Financial Corp., Pittsburgh (M)	24,008,545,000	...	...	2	14	37
6	Chase Manhattan Corp., New York (M)	17,335,228,000	14,957,163,000	6	3	4	3
7	Northern Trust Corp., Chicago (M)	15,528,573,000	13,122,965,000	7	6	7	50
8	Chemical New York Corp. (M)	15,505,356,000	12,994,998,000	8	8	10	6
9	Mellon National Corp., Pittsburgh (M)	14,558,718,000	12,950,000,000	9	4	11	15
10	Wells Fargo & Co., San Francisco (O)	14,492,608,000	11,884,664,000	12	1	19	11
11	Harris Bankcorp., Inc., Chicago (M)	14,311,536,000	12,852,914,000	10	5	22	35
12	Wilmington Trust Co., Del. (B)	12,008,684,000	10,486,777,000	13	1	48	169
13	First Interstate Bancorp., Los Angeles (M)	11,855,083,000	...	...	18	13	14
14	Crocker National Corp., San Francisco (O)	11,164,906,000	8,981,765,000	15	3	23	12
15	Continental Illinois Corp., Chicago (M)	10,864,508,141	12,478,110,000	11	3	16	7
16	Capital Guardian Trust Co., Los Angeles (T)	10,256,301,882	7,257,819,000	20	1	35	...
17	U.S. Trust Corp., New York (O)	10,155,971,000	9,365,176,000	14	1	12	123
18	State Street Boston Corp. (M)	9,644,609,000	...	...	1	9	80
19	First Bank System, Minneapolis (M)	9,339,337,000	...	...	6	21	41
20	InterFirst Corp., Dallas (M)	9,239,107,000	...	...	22	24	22
21	First Chicago Corp. (O)	9,048,972,000	7,488,358,000	19	4	20	8
22	BankAmerica Corp., San Francisco (M)	8,686,715,000	8,862,514,000	16	1	8	1
23	Fiduciary Trust Co., New York (B)	8,597,658,000	7,489,087,000	18	1	37	2,045
24	AmeriTrust Corp., Cleveland (O)	8,004,185,000	...	...	1	28	38
25	Bank of New York Co., Inc. (M)	7,389,089,000	...	...	2	2	18
26	Bank of New England Corp., Boston (M)	6,854,000,000	...	...	11	29	59
27	NBD Bancorp., Inc., Detroit (M)	6,690,389,000	...	...	6	30	21
28	Bank of Boston Corp. (M)	6,654,921,000	...	...	11	17	16
29	American National Corp., Chicago (M)	6,590,587,000	...	...	4	62	86
30	Centerre Bancorp., St. Louis, Mo. (M)	6,504,148,000	5,956,516,865	26	7	34	95
31	RepublicBank Corp., Dallas (M)	6,268,781,000	...	...	17	27	19
32	Norwest Corp., Minneapolis (M)	6,240,860,000	...	...	17	25	52
33	National City Corp., Cleveland (M)	6,152,141,000	...	...	5	33	78
34	Security Pacific Corp., Los Angeles (O)	5,858,543,000	3,356,466,000	49	1	18	9
35	Texas Commerce Bancshares Inc., Houston (M)	5,214,301,000	...	...	18	32	28
36	Irving Bank Corp., New York (M)	4,951,886,000	...	...	9	26	17
37	Trust Company of Georgia, Atlanta (M)	4,908,833,000	...	...	9	41	108
38	Manufacturers National Corp., Detroit (M)	4,883,883,000	...	...	2	57	49
39	Boatmen's Bancshares Inc.,St. Louis, Mo. (M)	4,881,016,000	...	...	6	92	230
40	Comerica Inc., Detroit (M)	4,497,101,000	...	...	8	40	42
41	Mercantile Bancorp., Inc., St. Louis, Mo. (M)	4,478,476,210	...	...	5	55	84
42	First City Bancorporation of Texas, Inc., Houston (M)	4,367,991,000	...	...	17	36	20
43	Wachovia Corp., Winston-Salem, N.C. (O)	4,120,560,326	3,725,280,000	41	1	31	30
44	First Wisconsin Corp., Milwaukee (M)	4,110,507,000	...	...	9	45	81
45	NCNB Corp., Charlotte, N.C. (M)	4,032,972,000	4,236,000,000	33	2	38	24
46	Hartford National Corp., Conn. (O)	3,948,999,000	4,186,486,000	34	1	42	60
47	CoreStates Financial Corp., Philadelphia (M)	3,946,000,000	2,564,300,000	61	2	65	44
48	First Pennsylvania Corp., Philadelphia (O)	3,773,559,000	3,431,380,000	47	1	43	56
49	Marine Midland Banks, Inc., Buffalo, N.Y. (O)	3,674,699,000	3,100,000,000	55	1	39	13
50	CBT Corp., Hartford, Conn. (O)	3,307,495,000	2,810,102,000	57	2	47	39
51	Fidelcor, Inc., Philadelphia (M,c)	3,245,722,480	3,369,507,249	48	2	49	57
52	American Fletcher Corp, Indianapolis (O,c)	3,236,242,000	3,134,058,000	53	1	84	87
53	Mercantile Bankshares Corp., Baltimore (M)	3,186,192,000	...	...	1	50	293
54	Sovran Financial Corp., Norfolk, Va. (O)	3,152,848,000	893,600,000	123	1	46	32
55	Lincoln First Banks, Inc., Rochester, N.Y. (O)	3,013,506,000	2,540,733,000	62	1	56	65
56	First Kentucky National Corp., Louisville (M)	3,011,687,000	...	...	2	81	89
57	Indiana National Corp., Indianapolis (O)	2,997,246,000	2,692,569,000	60	1	90	105
58	American Security Corp., Washington, D.C. (O)	2,888,731,000	2,704,244,000	59	1	79	73
59	AmSouth Bancorp., Birmingham, Ala. (M)	2,852,606,000	...	...	1	67	72
60	Citizens & Southern Georgia Corp., Atlanta (M)	2,720,618,000	...	...	1	61	45
61	Shawmut Corp., Boston (M)	2,701,431,000	...	...	11	52	100
62	United Virginia Bankshares, Inc., Richmond (O)	2,592,319,000	2,039,994,000	71	2	53	46
63	First Union Corp., Charlotte, N.C. (O)	2,572,538,000	2,094,697,000	70	1	89	40
64	Texas American Bancshares Inc., Fort Worth (M)	2,552,475,000	...	...	9	69	124
65	First Atlanta Corp. (M)	2,507,519,994	...	...	2	80	61
66	RIHT Financial Corp., Providence, R.I. (M)	2,503,655,000	2,339,918,000	63	3	54	152
67	Bank One Corp., Columbus, Ohio (M)	2,448,223,300	...	...	11	51	172
68	BancOhio Corp., Columbus (M)	2,356,840,000	...	...	1	103	34
69	Fifth Third Bancorp., Cincinnati (M)	2,277,026,000	...	...	1	94	199
70	BanCal Tri-State Corp., San Francisco (O)	2,205,981,000	2,206,163,000	67	1	44	77
71	Midlantic Banks Inc., Edison, N.J. (M)	2,178,996,000	...	...	2	85	93
72	Hawaiian Trust Co., Ltd., Honolulu (T)	2,164,000,000	1,830,000,000	76	1	73	...
73	Valley National Corp., Phoenix, Ariz. (O)	2,152,776,000	1,856,991,000	75	1	70	25
74	Central Bancorp, Inc., Cincinnati (M)	2,108,171,628	...	...	5	78	175
75	CharterCorp., Kansas City, Mo. (M)	2,089,959,000	...	...	13	110	226
76	United Banks of Colorado, Denver (M)	2,059,736,000	...	...	3	91	118
77	Third National Corp., Nashville (M)	2,045,604,000	...	...	7	74	151
78	Fleet Financial Group, Inc., Providence, R.I. (O)	2,021,837,000	1,600,537,000	87	2	105	58
79	Glenmede Trust Co., Philadelphia (T)	2,008,969,575	1,545,180,857	90	1	123	...
80	Hibernia Corp., New Orleans, La. (O)	2,002,002,000	1,824,656,000	77	1	130	173
81	BancOklahoma Corp., Tulsa (M)	2,000,278,000	1,436,871,000	93	1	111	166
82	Fidelity Union Bancorp., Newark, N.J. (M)	1,977,682,000	...	...	2	63	76
83	Trust Services of America, Inc., Los Angeles (T)	1,961,734,933	1,364,915,009	97	1	64	...
84	United Missouri Bancshares Inc., Kansas City, Mo. (M)	1,939,767,000	...	...	1	77	215
85	Union National Corp., Mt. Lebanon, Pa. (M)	1,930,495,000	1,814,390,000	78	3	93	144
86	Riggs National Corp., Washington, D.C. (O)	1,742,892,000	1,445,767,000	92	1	83	53
87	First Oklahoma Bancorp., Inc., Oklahoma City (O)	1,737,569,000	2,022,848,000	72	1	112	112
88	Merchants National Corp., Indianapolis (O)	1,731,580,000	1,556,591,000	88	1	119	153
89	Old Kent Financial Corp., Grand Rapids, Mich. (M)	1,716,710,000	...	...	5	98	133
90	Horizon Bancorp., Morristown, N.J. (M)	1,693,241,000	...	...	1	117	268
91	First National Cincinnati Corp. (M)	1,679,711,000	...	...	4	86	188
92	Marshall & Ilsley Corp., Milwaukee (M)	1,657,713,000	...	...	1	58	242
93	Toledo Trustcorp Inc., Ohio (M)	1,625,600,000	...	...	2	100	214
94	Centran Corp., Cleveland (M)	1,591,708,000	...	...	3	95	125
95	First Tennessee National Corp., Memphis (M)	1,542,301,000	...	...	14	101	136
96	Citizens Fidelity Corp., Louisville, Ky. (M)	1,535,885,000	1,280,267,000	101	1	107	111
97	Rainier Bancorp., Seattle (M)	1,512,699,000	1,295,254,000	99	2	75	33
98	Barnett Banks of Florida, Jacksonville (M)	1,455,614,000	...	...	1	72	110
99	Bessemer Trust Co. NA, New York (T)	1,451,734,000	1,219,541,000	104	1	66	...
100	U.S. Bancorp., Portland, Ore. (M)	1,417,685,000	...	...	1	68	43

(a) — Discretionary assets are assets of accounts over which an institution is authorized-directly or indirectly-to determine what securities or other property shall be purchased of sold by, or for, the account; or makes recommendations as to what securities of other property shall be purchased or sold by, or for, the account, even though some other person may have responsibility for investment decisions. Assets of accounts over which investment discretion is shared with some other person, such as a co-trustee, are included. The data of market value of these assets is either: (1) any one date within the last 60 days of 1983; or (2) the date of the most recent review of each account. **(b)** — The total number of subsidiaries both domestic and foreign engaged in trust activities. For a listing of the discretionary trust assets of the subsidiaries of banking companies, see the listing entitled "Banking Companies' Subsidiaries Engaged in Trust Activity." **(c)** — Data are for its domestic bank subsidiary only. **(k)** — Rank is for the subsidiary bank of a one-bank holding company or for the lead bank of the multibank holding company. Type of instituion: **(B)** — Commercial bank; **(M)** — Multibank holding company; **(T)** — Nondeposit trust; **(O)** — One-bank holding company.